

FIRST UNION RAIL

One O'Hare Centre
6250 River Road, Suite 5000
Rosemont, IL 60018

Tel 847.318.7575
Fax 847.318.7588

RECORDATION NO. 23651-P FILED

JUN 24 '05

3-43 PM

SURFACE TRANSPORTATION BOARD



VIA UPS 2nd DAY AIR

June 22, 2005

Mr. Vernon E. Williams
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, DC 20423-0001
Attn: Recordation of Railroad Equipment

Re: Memorandum of Lease Agreement

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) originals of a Memorandum of Lease Agreement, dated June 8, 2005, a secondary document as defined in the Board's Rules for the Recordation of Documents. The enclosed document relates to the Lease Agreement which was duly filed with the Commission under Recordation Number 23651.

The names and addresses of the parties to the enclosed document are:

Lessor: First Union Rail Corporation
One O'Hare Center
6250 River Road, Suite 5000
Rosemont, IL 60018

Lessee: Bunge North America, Inc.
11720 Borman Drive
St. Louis, MO 63146

A description of the railroad equipment covered by the enclosed document is eleven (11) 4180 cu. ft., covered hopper cars, marked FURX (see Exhibit A for car numbers).

A short summary of the document to appear in the index follows: Memorandum of Lease

Also enclosed is a check in the amount of \$33.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions regarding the above-referenced matter, please contact me at (847) 384-5375.
Thank you for your cooperation in this matter.

Very truly yours,

Theresa Catapano
Manager of Documentation

Enclosures

(BUNG046)

ASSGN. NO.: BUNG046

JUN 24 '05

3-43 PM

MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 8th day of June, 2005 by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and Bunge North America, Inc., a New York corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement, dated as of February 1, 1999, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 46 to the Lease (the "Rider") as described in more particular on Exhibit A attached hereto, effective as of May 17, 2005, and subject to the terms, conditions and provisions of the above mentioned Lease and Rider.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

LESSOR:

FIRST UNION RAIL CORPORATION

ATTEST:

By:

Name:

RICHARD F. SEYMOUR

Title:

Vice President Sales & Marketing

By:

Name: THERESA CATAPANO

Title: MGR. OF DOCUMENTATION

Executed on this 8th day of JUNE, 2005

[CORPORATE SEAL]

STATE OF

ILLINOIS

COUNTY OF

COOK

I, GEORGIA FREIBURGER, a Notary Public of the County and State aforesaid, certify that RICHARD F. SEYMOUR personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

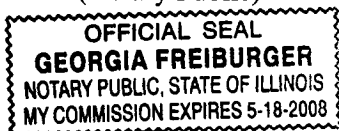
WITNESS my hand and official stamp or seal, this 8th day of June, 2005.

Notary Public

My Commission Expires:

5-2008

(Notary Public)



LESSEE:

BUNGE NORTH AMERICA, INC.

ATTEST:

By: Cynthia Young
Name: CYNTHIA YOUNG
Title: MANAGER-TRUCK PRICING

By: Darrell D. Wallace
Name: Darrell D. Wallace
Title: _____

Executed on this 3rd day of June, 2005.

[CORPORATE SEAL]

STATE OF Missouri

COUNTY OF St. Louis

I, Phyllis Stracke, a Notary Public of the County and State aforesaid, certify that Darrell Wallace personally appeared before me this day and acknowledged his/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 3rd day of June, 2005.

Phyllis Stracke
Notary Public

My Commission Expires:

4/9/2008
(Notary Public)

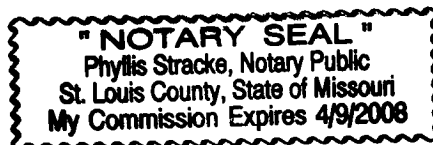


EXHIBIT A to MEMORANDUM OF LEASE

NUMBER OF CARS: Eleven (11)

DESCRIPTION OF CARS: 4180 cu. ft. capacity Airslide covered hopper cars with 263 GWR.

CAR NUMBERS:	FURX 890151	FURX 890157	FURX 890165
	FURX 890153	FURX 890159	FURX 890166
	FURX 890154	FURX 890160	FURX 890167
		FURX 890164	FURX 890170